

**MINUTES
OF THE ANNUAL GENERAL MEETING
THE OWNERS STRATA PLAN LMS 2721
THE MERIDIAN**

Held on Thursday, July 19, 2007
Within Lord Stanley Board Room
1889 Alberni Street, Vancouver, B.C.

The meeting was called to order at 6:05 p.m by the Council President, Jason Upton, who then welcomed the owners to the meeting.

Crosby Property Management Ltd. was represented by Eric Chua and Ivan Lee

The Property Manager seeks the approval to act as the Chair in order to conduct the meeting. The Owners and the Council agreed. Mr. Chua then welcomed all of the owners present and presented some brief information regarding the agenda procedures and proceeded with the business at hand.

CALLING THE ROLL AND CERTIFICATION OF PROXIES

The attendance register confirmed at the time of commencement of the meeting there were 16 eligible voters in attendance and 24 represented by proxy for a total of 40. The quorum requirements had been achieved, and the meeting proceeded.

PROOF OF NOTICE & RECEIPT OF FINANCIAL STATEMENTS

It was moved/seconded that the notice dated June 28, 2007 complied with the notice requirements and that the financial statements had been received. CARRIED.

APPROVAL OF GENERAL MEETING MINUTES

It was moved/seconded to approve the Minutes of the Annual General Meeting held on Thursday, August 10, 2006 as circulated. CARRIED.

PRESIDENT'S REPORT

The President detailed the events for the last fiscal year in the building to the owners as follows:

- Thank you for attending the meeting tonight;
- Last year was a smooth year for the building;
- With the installation of the security cameras and some upgrades to the hardware, the security for the building had improved tremendously;
- With continual maintenance, the building is in good condition;
- This year we have proposed a lobby upgrades project for your consideration and we will discuss this resolution in greater detail later;
- This lobby upgrades will definitely improve the image of the building and the complete facelift will invariably increase the property value for all the owners, whether you are in the rental pool or not;

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- Council Member, Edwards-Kaye Ley has put a lot of work and time into this project and we hope that you will support the Council on this;
- I would like to thank the owners for your support and the confidence provided to the Council and we will continue to perform our duty diligently if allowed to do so again this year;

REPORT ON INSURANCE COVERAGE

The Property Manager mentioned to the owners that a copy of the insurance renewal was attached to the agenda. The Property Manager further mentioned that the replacement value of the building has increased substantially to \$9,597,000 compared to last year of \$8,274,000 and the premium also goes up accordingly.

It was moved/seconded that the report on insurance coverage had been received. CARRIED.

APPROVAL OF PROPOSED OPERATING BUDGET

It was moved/seconded to approve the proposed operating budget(s) as circulated for the fiscal year July 1, 2007 to June 30, 2008.

Discussion

The proposed operating budget for fiscal year 2007-2008 was presented to the general ownership for discussion.

The Property Manager then provided a detailed description on many account line items with specific attention paid to electricity, gas, insurance, and repair & maintenance.

The Property Manager mentioned that Section 93 of the Strata Property Act regulates the minimum and maximum contribution to the Contingency Reserve Fund in the budget. The Property Manager further mentioned to the owners that the Contingency Reserve Fund for The Meridian is currently over the 25% threshold specified under the Act, contribution can be any amount. Council considered it prudent and had decided to continue the contribution of 8% to the Contingency Reserve Fund.

Owners noted that the proposed budget for the new fiscal year entails an increase of 8% in the strata fees.

An owner noted that the window cleaning expenditure was inadvertently omitted from this year proposed budget. Owners discussed and it was agreed that the window cleaning expenditure be included into the proposed budget with the same amount as last year and the Property Manager would amend the budget accordingly so the increase in the strata fees remained at 8%.

Following the discussion the Chairperson called for the vote, the result being 40 IN FAVOUR, 0 OPPOSED, 0 ABSTAINED. CARRIED.

**PLEASE SEND (12) TWELVE POST-DATED CHEQUES PAYABLE TO STRATA PLAN LMS 2721.
ANY CHANGE IN STRATA FEES IS EFFECTIVE FROM JULY 1, 2007.**

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IF THERE IS ANY CHANGE IN STRATA FEES, ANY OWNER ON P.A.P. WILL AUTOMATICALLY HAVE THEIR WITHDRAWAL FOR STRATA FEES ADJUSTED. PLEASE NOTE, THIS MAY BE RETROACTIVE BASED ON THE FISCAL YEAR END.

OWNERS THAT PAY THEIR STRATA FEES THROUGH AUTOMATIC E-BANKING MUST RE-SUBMIT THE NEW STRATA FEE AMOUNT FOR FUTURE MONTHS AS WELL AS ANY RETROACTIVE PAYMENT IF NECESSARY.

If you have any questions regarding your account, please contact Gordon Tsoi in our accounting department at 604-689-6936.

CONSIDERATION OF RESOLUTION "A" – LOBBY UPGRADES – 3/4 VOTE

It was moved/seconded to approve Resolution "A" as follows:

Be it resolved that Strata Corporation LMS2721 be authorized to expend a sum of money not exceeding **\$43,000.00** for the purpose of **Lobby Upgrades**. **This expenditure will be funded by \$21,500.00 from the Contingency Reserve Fund and \$21,500.00 from a special levy assessed to the owners in proportion to the unit entitlement of their respective strata lots. (schedule attached).**

This special levy is due and payable in full immediately upon passage of this Resolution by the owners of record on the date of passage.

Pursuant to Section 108.5 and 108.6 of the Strata Property Act, if any owner is entitled to receive a refund of over \$100.00 from any unused portion of this special levy, a refund will be issued to the current owner(s) at the time of the refund. In the event of a sale, strata lot owners are responsible to make their own private arrangements with the purchaser with regards to the disposition of any refund.

Any special levy outstanding after **September 1, 2007** shall be assessed a fine of **\$50.00** and a subsequent fine on the first of each month following until paid in full.

The Strata Corporation may, under Section 116 (1) of the Strata Property Act, register a Certificate of Lien against the owner's strata lot for any unpaid special levy.

Discussion

Resolution "A" – Lobby Upgrades was brought to the floor for discussion. Council Member, Edwards-Kaye Ley, made a presentation of the lobby upgrades and supplied the pertinent information with respect to the costs breakdown to the owners for discussion. It was noted that the look of the lobby would be more towards the contemporary style with photographs on the wall accentuating the marina flavour. The quality of the carpet, the fabric for the chairs, the décor for the front desk, etc were all touched upon. Samples of the materials for the project were passed around for owners' perusal.

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Owners noted that Council Member, Edwards-Kaye Ley is an interior designer by trade and had volunteered countless hours of her valuable time with the assistance from the Hotel personnel on researching and obtaining the most suitable materials with the best price available for the lobby upgrades project without charging a fee and for that the owners expressed their gratitude.

Following the discussion, the Chairperson called for the vote, the result being 39 IN FAVOUR, 1 OPPOSED, 0 ABSTAINED. CARRIED.

IMPORTANT!

Please note that since the Resolution "A" for the Lobby Upgrades had been approved, the Special Levy payment **MUST** arrive in our office no later than **SEPTEMBER 1, 2007** in order to avoid a fine of \$50.00 being assessed.

If you are paying your strata fees using the Pre-Authorized Payment plan, you **MUST STILL** fill in the form attached to the agenda in order to authorize the accounting to withdraw the portion of your levy from your account. The Special Levy will not be withdrawn automatically. (A copy of the authorization form is attached for your convenience). Once completed, please mail or fax it back to us to authorize the accounting accordingly. Please note that since our meeting was conducted on JULY 19, 2007, and if you provide the authorization to withdraw from your account, the Special Levy will be withdrawn on SEPTEMBER 1, 2007 and not on AUGUST 1, 2007.

Alternatively, you could issue a cheque for your proportionate amount to us before September 1, 2007.

Should you have any questions or require further information, please contact Gordon Tsoi in our accounting department at 604-689-6936.

Thank you for your immediate attention.

GENERAL DISCUSSION

Hardwood Flooring

An owner inquired about the installation of hardwood flooring for the suite. The Property Manager mentioned that currently the Meridian has a bylaw restricting hardwood flooring, but the issue could be further discussed at the Council level.

ELECTION OF COUNCIL

The Property Manager thanked the Council for their relentless support and assistance during the last fiscal year and an owner also took the liberty to thank the Council, the Hotel operator and the Property Manager for their dedications and hard work. The ownership acknowledged and a round of applause was extended.

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The Owners Strata Plan LMS 2721
Held on July 19, 2007**

Those persons elected to the Council at this meeting will hold office until the next Annual General Meeting.

The following persons agreed to stand for Council:

Sharon Fuller
Jane Kenyon
Edwards-Kaye Ley
Bob MacFarlane
Michael Tham
Jason Upton

The above were declared elected by acclamation.

There being no further business, the meeting was adjourned at 7:00 p.m.

Eric Chua
Senior Property Manager
CROSBY PROPERTY MANAGEMENT LTD.
General Office #(604) 683-8900
www.crosbypm.com

Please keep a copy of these minutes for future reference. They will be required at the time of sale and a charge, as per the Strata Property Act, will be assessed for replacement copies.

**Minutes of the Annual General Meeting
The Owners Strata Plan LMS 2721
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**RESOLUTION "A"
LOBBY UPGRADES - 3/4 VOTE**

**This Section Applies Only To Owners Currently Paying by Pre-authorized Payment (PAP)
(Optional)**

Full Name: _____

Strata Lot #: _____ Unit #: _____

Property Address: _____

We hereby authorize Crosby Property Management Ltd. to debit our account for the amount of the above special levy no earlier than the due date.

Date

Owner's Signature

**PLEASE NOTE THAT THIS FORM MUST BE RECEIVED IN OUR OFFICES NO LATER THAN THE
20TH OF THE MONTH TO BE EFFECTIVE ON THE 1ST OF THE FOLLOWING MONTH.**

Crosby Property Management Ltd.
Suite 600, 777 Hornby Street
Vancouver, B.C., V6Z 1S4
Fax #(604) 689-4829

ONLINE/TELEPHONE BANKING

Crosby offers you convenience!

Crosby Property Management Ltd. has established electronic banking relationships with the major chartered banks and all participating credit unions in BC (i.e. Vancity, Coast Capital Savings, etc.) to make it easier for you to remit your strata fees, special levies, etc.

I'M INTERESTED, HOW DO I DO THIS?

1. Go to bill payment option and set up “**Crosby Property Management Ltd. (Strata)**” as a vendor.
2. You will be required to provide your **Crosby personally assigned unique reference number** (without dashes or spaces). This number can be found in your Crosby correspondence.
3. Enter your payment amount and payment date. You should also be able to set this up as a recurring payment every month.

WHEN SHOULD I MAKE MY PAYMENTS?

It takes 1 to 3 business days for us to receive your payment depending on your financial institution. Please note it is the customer's responsibility to ensure that payments are received by Crosby Property Management Ltd. by the due date to avoid any late payment fines.

**MINUTES
OF THE ANNUAL GENERAL MEETING
THE OWNERS STRATA PLAN LMS 2721
THE MERIDIAN**

Held on Thursday, July 17, 2008
Within Lord Stanley Board Room
1889 Alberni Street, Vancouver, B.C.

The meeting was called to order at 6:05 p.m by the Council President, Jason Upton, who then welcomed the owners to the meeting.

Crosby Property Management Ltd. was represented by Eric Chua.

CALLING THE ROLL AND CERTIFICATION OF PROXIES

The attendance register confirmed at the time of commencement of the meeting there were 12 eligible voters in attendance and 20 represented by proxy for a total of 32. The quorum requirements had been achieved, and the meeting proceeded.

PROOF OF NOTICE & RECEIPT OF FINANCIAL STATEMENTS

It was moved/seconded that the notice dated June 19, 2008 complied with the notice requirements and that the financial statements had been received. CARRIED.

APPROVAL OF GENERAL MEETING MINUTES

It was moved/seconded to approve the Minutes of the Annual General Meeting held on Thursday, July 19, 2007 as circulated. CARRIED.

PRESIDENT'S REPORT

The President welcomed all of the owners present and mentioned that the building is going forward and it is in good condition. To continue with the preventive maintenance program, Council is proposing a resolution regarding building exterior painting for the owners' consideration.

REPORT ON INSURANCE COVERAGE

The Property Manager mentioned to the owners that a copy of the insurance renewal was attached to the agenda. The Property Manager briefly reviewed the insurance policy with the owners, particularly the water damage deductible.

Owners are strongly encouraged to carry their own contents and unit's improvement insurance.

INSURANCE COVERAGE

Obtaining individual insurance coverage is strongly recommended.

It is the responsibility of individual owners to obtain their own content/liability insurance for their Strata Lots. Owners are also responsible for improvements made to their units and should also obtain “betterment” insurance in this regard.

Residents, owners and tenants are also strongly urged to ensure that they maintain a “secondary living expense fund” in the event that an incident within the building keeps them from living in their residences for an extended period of time. The Strata Corporation’s insurance is not responsible for these costs.

Owners should also be aware that if, in the course of a fire, flood or some other unforeseen occurrence, a resident’s possessions are damaged, that person must make a claim for compensation through their own insurance company as this is NOT covered under the building’s insurance policy. Non-residents should also ensure that their tenants clearly understand this.

It was moved/seconded that the report on insurance coverage had been received. CARRIED.

APPROVAL OF PROPOSED OPERATING BUDGET

It was moved/seconded to approve the proposed operating budget(s) as circulated for the fiscal year July 1, 2008 to June 30, 2009.

Discussion

The proposed operating budget for fiscal year 2008-2009 was presented to the general ownership for discussion.

The Property Manager then provided a detailed description on many account line items with specific attention paid to boiler & mechanical, garbage removal, insurance, and repair & maintenance.

The Property Manager mentioned that Section 93 of the Strata Property Act regulates the minimum and maximum contribution to the Contingency Reserve Fund in the budget. The Property Manager further mentioned to the owners that the Contingency Reserve Fund for The Meridian is currently over the 25% threshold specified under the Act and contribution can be any amount, but Council considered it prudent and had decided to continue the contribution of 10% to the Contingency Reserve Fund.

Owners noted that the proposed budget for the new fiscal year entails an increase of 8% in the strata fees.

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Following the discussion the Chairperson called for the vote, the result being 32 IN FAVOUR, 0 OPPOSED, 0 ABSTAINED. CARRIED.

PLEASE SEND (12) TWELVE POST-DATED CHEQUES PAYABLE TO STRATA PLAN LMS 2721. ANY CHANGE IN STRATA FEES IS EFFECTIVE FROM JULY 1, 2008.

IF THERE IS ANY CHANGE IN STRATA FEES, ANY OWNER ON P.A.P. WILL AUTOMATICALLY HAVE THEIR WITHDRAWAL FOR STRATA FEES ADJUSTED. PLEASE NOTE, THIS MAY BE RETROACTIVE BASED ON THE FISCAL YEAR END.

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If you have any questions regarding your account, please contact Philip Lau in our accounting department at 604-689-6936.

CONSIDERATION OF RESOLUTION "A" – BUILDING EXTERIOR PAINTING – 3/4 VOTE

Be it resolved that Strata Corporation LMS 2721 be authorized to expend a sum of money not exceeding **\$90,000.00** for the purpose of **Building Exterior Painting**. **This expenditure will be funded by a special levy assessed to the owners in proportion to the unit entitlement of their respective strata lots. (schedule attached).**

This special levy is due and payable in full immediately upon passage of this Resolution by the owners of record on the date of passage.

Pursuant to Section 108.5 and 108.6 of the Strata Property Act, if any owner is entitled to receive a refund of over \$100.00 from any unused portion of this special levy, a refund will be issued to the current owner(s) at the time of the refund. In the event of a sale, strata lot owners are responsible to make their own private arrangements with the purchaser with regards to the disposition of any refund.

Any special levy outstanding after **September 1, 2008** shall be assessed a fine of **\$50.00** and a subsequent fine on the first of each month following until paid in full.

The Strata Corporation may, under Section 116 (1) of the Strata Property Act, register a Certificate of Lien against the owner's strata lot for any unpaid special levy.

Discussion

Resolution "A" – Building Exterior Painting was brought to the floor for discussion. It was noted that the building is in its 11th year and to maintain the high standard, it is time for the building exterior to be painted.

Following the discussion, the Chairperson called for the vote, the result being 31 IN FAVOUR, 1 OPPOSED, 0 ABSTAINED. CARRIED.

IMPORTANT!

Please note that since the Resolution "A" for the Building Exterior Painting had been approved, the Special Levy payment **MUST** arrive in our office no later than **SEPTEMBER 1, 2008** in order to avoid a fine of \$50.00 being assessed.

If you are paying your strata fees using the Pre-Authorized Payment plan, you **MUST STILL** fill in the form attached to the agenda in order to authorize the accounting to withdraw the portion of your levy from your account. The Special Levy will not be withdrawn automatically. (A copy of the authorization form is attached for your convenience). Once completed, please mail or fax it back to us to authorize the accounting accordingly. Please note that since our meeting was conducted on JULY 17, 2008, and if you provide the authorization to withdraw from your account, the Special Levy will be withdrawn on SEPTEMBER 1, 2008 and not on AUGUST 1, 2008.

Alternatively, you could issue a cheque for your proportionate amount to us before September 1, 2008 or go on-line to have your portion of the special levy paid.

Should you have any questions or require further information, please contact Philip Lau in our accounting department at 604-689-6936.

Thank you for your immediate attention.

ELECTION OF COUNCIL

The Property Manager thanked the Council for their relentless support and assistance during the last fiscal year

Those persons elected to the Council at this meeting will hold office until the next Annual General Meeting.

The following persons agreed to stand for Council:

Sharon Fuller
Jane Kenyon
Edwards-Kaye Ley
Bob MacFarlane
Michael Tham
Jason Upton

The above were declared elected by acclamation.

**Minutes of the Annual General Meeting
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There being no further business, the meeting was adjourned at 6:30 p.m.

Eric Chua
Senior Property Manager
CROSBY PROPERTY MANAGEMENT LTD.
General Office #(604) 683-8900
www.crosbypm.com

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**RESOLUTION "A"
BUILDING EXTERIOR PAINTING – 3/4 VOTE**

**This Section Applies Only To Owners Currently Paying by Pre-authorized Payment (PAP)
(Optional)**

Full Name: _____

Strata Lot #: _____ Unit #: _____

Property Address: _____

We hereby authorize Crosby Property Management Ltd. to debit our account for the amount of the above special levy no earlier than the due date.

Date

Owner's Signature

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20TH OF THE MONTH TO BE EFFECTIVE ON THE 1ST OF THE FOLLOWING MONTH.**

Crosby Property Management Ltd.
Suite 600, 777 Homby Street
Vancouver, B.C., V6Z 1S4
Fax #(604) 689-4829

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